

[Appropriating \$38,000,000 of Certificate of Participation Proceeds for the HOPE SF Development Project in the Mayor's Office of Housing for FY2010-2011]

Ordinance appropriating \$38,000,000 of Certificate of Participation Series 2011B proceeds to fund the HOPE SF Development Project sponsored by Hunters View Associates in the Mayor's Office of Housing for FY2010-2011 and placing these funds on Controller's reserve pending issuance of the COPs or associated commercial paper used for cash flow purposes in FY2010-2011.

Be it ordained by the People of the City and County of San Francisco:

Section 1. The sources of funding outlined below are herein appropriated to reflect the funding available for Fiscal Year 2010-2011.

SOURCES Appropriation

Fund	Index Code / Project Code	Subobject	Description	Amount
1G AGF ACP	TBD	80141	Proceeds from	\$38,000,000
General Fund –			Certificates of	
Continuing Projects			Participation	
Total SOURCES Appropriation				\$38,000,000

Section 2. The uses of funding outlined below are herein appropriated in the Subobjects 03920 (Loans Issued by City), 07311 (Cost of Bond Issuance), 07DISC (Discount on Issuance of Debts), 081C4 (GF - CON - Internal Audits), 07000 (Debt Service - Budget), and reflects the projected uses of funding to support the HOPE SF development project in the Mayor's Office of Housing for Fiscal Year 2010-2011.

USES Appropriation

Fund	Index Code / Project Code	Subobject	Description	Amount
2S NDF XXX HOPE SF Loan	TBD	03920 - Loans Issued by City	HOPE SF Development Project	\$24,950,000
2S NDF XXX HOPE SF Loan	TBD	07311 Bond Issuance Cost – Unamortized	Cost of Bond Issuance	\$402,400
2S NDF XXX HOPE SF Loan	TBD	07311 Bond Issuance Cost – Unamortized	Reserve Pending Bond Sales	\$2,890,000
2S NDF XXX HOPE SF Loan	TBD	07DISC Discount on Issuance of Debts	Underwriter's Discount	\$702,200
2S NDF XXX HOPE SF Loan	TBD	081C4 GF-CON - Internal Audits	City Services Auditor Internal Audit	\$50,000

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Fund	Index Code / Project Code	Subobject	Description	Amount
4D COP XXX	TBD	07000 Debt Service --	Debt Service	\$3,387,800
HOPE SF		Budget	Reserve Fund	
COP Fund				
4D COP XXX	TBD	07000 Debt Service --	Capitalized Interest	\$5,617,600
HOPE SF		Budget		
COP Fund				
Total Uses Appropriation				\$38,000,000

Section 3. The Office of Public Finance is authorized to appropriate up to \$2,000,000 of proceeds of commercial paper to be used in the interim period consistent with the cash flows required of the HOPE SF development project in FY 2010-2011. The use of commercial paper shall be repaid from the proceeds of the Certificate of Participation issuance in a subsequent period.

Section 4. The uses of funding outlined above for \$38,000,000 are herein placed on Controller's Reserve for Fiscal Year 2010-2011 pending issuance of the Certificates of Participation. The Controller is authorized to release up to \$2,000,000 of proceeds of commercial paper used in the interim period.

Section 5. The Controller is authorized to record transfers between funds and adjust the accounting treatment of sources and uses appropriated in this ordinance as necessary to conform with Generally Accepted Accounting Principles.

1 FUNDS AVAILABLE

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3 APPROVED AS TO FORM:

BEN ROSENFELD

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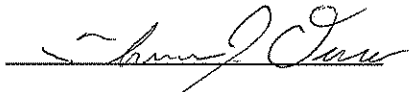
6 DENNIS J. HERRERA, City Attorney

Controller

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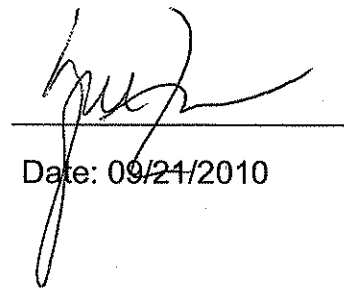
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9 By:



Deputy City Attorney

By:



Date: 09/24/2010

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City and County of San Francisco
Tails
Ordinance

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 101192

Date Passed: October 26, 2010

Ordinance appropriating \$38,000,000 of Certificate of Participation Series 2011B proceeds to fund the HOPE SF Development Project sponsored by Hunters View Associates in the Mayor's Office of Housing for FY2010-2011 and placing these funds on Controller's reserve pending issuance of the COPs or associated commercial paper used for cash flow purposes in FY2010-2011.

October 13, 2010 Budget and Finance Committee - RECOMMENDED

October 19, 2010 Board of Supervisors - PASSED ON FIRST READING

Ayes: 10 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi

Noes: 1 - Daly

October 26, 2010 Board of Supervisors - FINALLY PASSED

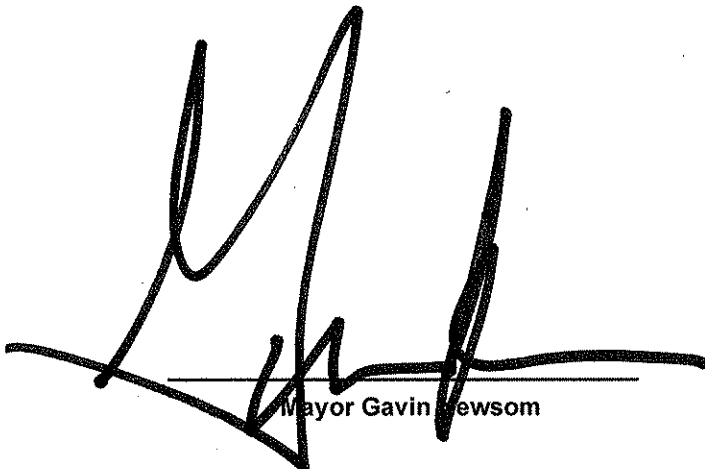
Ayes: 9 - Avalos, Campos, Chiu, Chu, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi

Noes: 1 - Daly


Excused: 1 - Alioto-Pier

File No. 101192

I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
10/26/2010 by the Board of Supervisors of
the City and County of San Francisco.



Mayor Gavin Newsom



Angela Calvillo
Clerk of the Board

November 5, 2010
Date Approved